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FNY Managed Accounts LLC and
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UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

FNY PARTNERS FUND LP, FNY
MANAGED ACCOUNTS LLC and
INFINITY CAPITAL MARKETS LIMITED,
On Behalf of Themselves and All Others
Similarly Situated,

Plaintiffs,

vs.

BC PARTNERS LLP, SILVER LAKE
GROUP, L.L.C., RAYMOND SVIDER and
JUSTIN BATEMAN,

Defendants.

Case No. 3:20-cv-3741

CLASS ACTION COMPLAINT FOR
VIOLATION OF THE FEDERAL
SECURITIES LAWS

DEMAND FOR JURY TRIAL

Case No. 3:20-cv-3741

CLASS ACTION COMPLAINT FOR VIOLATION OF THE FEDERAL SECURITIES LAWS

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Plaintiffs FNY Partners Fund LP, FNY Managed Accounts LLC and Infinity Capital Markets Limited, by and through their undersigned counsel, bring this securities class action (the “Action”) for violations of Section 10(b) of the Securities Exchange Act of 1934 (the “Exchange Act”), 15 U.S.C. § 78j(b), Rule 10b-5 promulgated thereunder, codified at 17 C.F.R. § 240.10b-5, Section 20A of the Exchange Act, codified at 15 U.S.C. § 78t-1, and Section 20(a) of the Exchange Act, codified at 15 U.S.C. § 78(t)(a), on behalf of investors that purchased Intelsat S.A. (“Intelsat” or the “Company”) common stock (the “Class”) during the period November 5, 2019 through November 18, 2019, both dated inclusive (the “Class Period”) against defendants BC Partners LLP (“BC Partners”) and Silver Lake Group, L.L.C. (“Silver Lake”), as well as against Raymond Svider and Justin Bateman.

Plaintiffs allege the following based upon personal knowledge as to themselves and their own acts and upon information and belief as to all other matters. Plaintiffs’ information and belief is based upon, *inter alia*, the independent investigation of plaintiffs’ counsel, which included the analysis of: (1) regulatory filings made by Intelsat with the United States Securities and Exchange Commission (“SEC”); (2) documents filed by Intelsat and the C-Band Alliance on the Federal Communications Commission’s (“FCC”) Electronic Comment Filing System; (3) research reports by securities and financial analysts; (4) transcripts of Intelsat’s earnings and other investor conference calls; (5) publicly available presentations, press releases, interviews and media reports by Intelsat; (6) economic analyses of the movement and pricing of Intelsat publicly traded common stock and derivatives; (7) consultations with relevant consultants and experts; (8) publicly available pleadings and evidence in *In re Intelsat S.A.*, Case No. 20-32299 (KLP) (Bankr. E.D. Va.); and (9) other publicly available material and data identified herein. Plaintiffs believe that substantial evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for further investigation or discovery.

I. INTRODUCTION

1. This securities class action arises from defendants’ acts of insider trading that caused hundreds of millions of dollars in damages to plaintiffs and other similarly situated investors.

1 2. Beginning in 2017, Intelsat and other fixed satellite operators engaged in an
2 administrative proceeding with the FCC to determine whether a portion of the spectrum in the 3.7
3 to 4.2 gigahertz band (known as the “C-band”) should be unlocked for use by carriers for 5G
4 broadband purposes. The C-band spectrum is valuable – and coveted for 5G service – because it
5 can carry more data than lower-frequency spectrum and can travel greater distances than high-
6 frequency airwaves.

7 3. Intelsat and other satellite operators proposed a private sale process to be managed
8 by them and which would enable them to reap billions of dollars on the sale of their spectrum. In
9 a June 2018 report, RBC Capital Markets said a private sale would place Intelsat in a prime position
10 to capitalize on its C-band spectrum and raised its target price for Intelsat stock from \$5 to \$30 per
11 share.

12 4. On November 5, 2019, the FCC’s senior counsel Nicholas Degani met with
13 Intelsat’s Chief Executive Officer, Stephen Spengler, to review a proposal submitted by Intelsat
14 under which the Company would facilitate a private auction of 300 MHz of C-band spectrum for
15 terrestrial 5G use.

16 5. Based on the conduct of the parties and the timing and sequence of events described
17 herein, a strong inference arises that, at the meeting, Intelsat’s CEO was told by the FCC’s senior
18 counsel that the FCC was unlikely to approve Intelsat’s proposal for a private sale of the spectrum
19 in question.

20 6. Based on what transpired in the course of the November 5 meeting, three days later,
21 on November 8, 2019, Intelsat submitted a revised bid to the FCC in which it offered to cede more
22 spectrum in exchange for additional consideration.

23 7. Meanwhile, after market close on November 5, 2019, in a highly unusual
24 transaction, BC Partners (on behalf of itself and the funds it controls) and Silver Lake Partners (on
25 behalf of itself and the funds it controls) appear to have shopped, on an extremely urgent basis, a
26 block of approximately 10 million shares of Intelsat stock at a price of \$24.60 per share or \$246
27 million in total, which represented a 6% discount off of the closing price that day, and instructed
28 their broker Morgan Stanley to say that buyers only had one hour to decide to make the purchase.

1 8. The shares were sold the next day to investors who had no idea what had transpired
2 at the November 5, 2019 meeting with the FCC. To the contrary, they, like the rest of the investing
3 public, had been led to believe that the private sale was on track and when consummated would
4 result in Intelsat receiving more than \$7 billion for its share of the spectrum.

5 9. BC Partners, by virtue of its representation on Intelsat's Board of Directors and its
6 information rights agreement, and Silver Lake, by virtue of its own information rights agreement,
7 had contractually bargained-for access to material, non-public information about Intelsat. This
8 included access to material nonpublic information concerning Intelsat's planned private sale of the
9 C-band spectrum, its communications with the FCC and, therefore, information pertaining to the
10 November 5 meeting.

11 10. Defendants' fortuitously timed sale of 20% of their total position in Intelsat was
12 virtually unprecedented in the history of their involvement with the Company. Neither BC Partners
13 nor Silver Lake had ever disposed of significant Intelsat holdings over the course of their
14 ownership.

15 11. Mere days after defendants' stock sale and Intelsat's submission of a revised
16 proposal to the FCC, on November 18, 2019, the FCC announced that the private sale was off and
17 that a public auction would be held instead, which meant that Intelsat would get far less than the
18 billions of dollars expected for its share of the spectrum.

19 12. The FCC's announcement had a dramatic effect on the market price of Intelsat's
20 common stock. Over the course of just two days following the announcement, the price of Intelsat
21 common stock plunged by nearly 80%, erasing more than \$700 million in market capitalization.

22 13. The failure of Intelsat's proposed private auction – which would have generated
23 billions of dollars needed to service its over \$14 billion debt load – precipitated its filing for
24 bankruptcy just five months later.

25 14. By offloading significant holdings of Intelsat common stock ahead of the FCC's
26 announcement, BC Partners and Silver Lake, who were also parties to joint shareholding
27 agreements, avoided approximately \$185 million in losses. Their actions constitute blatant
28 violations of their obligation to disclose or abstain from trading and present a classic case of insider

trading, giving rise to liability for the losses of those who traded contemporaneously with them. These losses are capped under the federal securities laws by the amount of their illicit profits, which includes the losses they avoided.

II. PARTIES AND RELEVANT NON-PARTIES

A. Plaintiffs

15. Plaintiff FNY Partners Fund LP is a Delaware limited partnership that invests in equity securities. As set forth in the certification attached hereto as Exhibit 1, FNY Partners Fund LP purchased shares of Intelsat common stock during the Class Period contemporaneously with defendants and suffered damages due to defendants' violations of the federal securities laws alleged herein.

16. Plaintiff FNY Managed Accounts LLC is a Delaware limited liability company that invests in equity securities. As set forth in the certification attached hereto as Exhibit 1, FNY Managed Accounts, LLC purchased shares of Intelsat common stock during the Class Period contemporaneously with defendants and suffered damages due to defendants' violations of the Exchange Act alleged herein.

17. Plaintiff Infinity Capital Markets Limited is a private limited company incorporated in England and Wales. As set forth in the certification attached hereto as Exhibit 2, Infinity Capital Markets Limited purchased shares of Intelsat common stock during the Class Period contemporaneously with defendants and suffered damages due to defendants' violations of the Exchange Act alleged herein.

B. Intelsat S.A.

18. Nonparty Intelsat S.A. is a public limited liability company, or société anonyme, organized under the laws of the Grand-Duchy of Luxembourg with its principal executive offices at 4, rue Albert Borschette, L-1246, Luxembourg. Intelsat S.A. is a holding company with 53 subsidiaries incorporated in the United States, Bermuda, Australia, Brazil, China, Hong Kong, Cayman Islands, France, Germany, Gibraltar, India, Ireland, Mexico, the Russian Federation, Singapore, South Africa and the United Kingdom. On April 23, 2013, Intelsat completed its initial

1 public offering on the New York Stock Exchange, issuing 22.2 million shares at a price of \$18 per
2 share for total gross proceeds of approximately \$400 million.

3 19. On May 14, 2020, Intelsat and its affiliated companies filed for Chapter 11
4 bankruptcy protection in the United States Bankruptcy Court for the Eastern District of Virginia,
5 *In re Intelsat S.A.*, Case No. 20-32299 (KLP) (Bankr. E.D. Va.), and is operating as a debtor in
6 possession. Because Neither Intelsat nor any of its debtor affiliates are named in this action, the
7 automatic stay provision of 11 U.S.C. §362(a) does not apply.

8 **C. Defendants**

9 20. Defendant BC Partners LLP is an upper middle market alternative investment firm
10 with over €23 billion of assets under management. BC Partners is a Jersey Private Limited
11 Company with its principal executive offices located at 40 Portman Square, London, Marylebone,
12 W1H 6DA, United Kingdom.

13 21. BC Partners effectively controls a number of related entities and investment vehicles
14 that, on information and belief, hold title to BC Partners' shares of Intelsat common stock, including
15 Serafina S.A., LMBO Europe SAS, CIE Management II Limited, BC European Capital VIII-1, BC
16 European Capital VIII-2, BC European Capital VIII-3, BC European Capital VIII-4, BC European
17 Capital VIII-5, BC European Capital VIII-6, BC European Capital VIII-7, BC European Capital
18 VIII-8, BC European Capital VIII-9, BC European Capital VIII-10, BC European Capital VIII-11,
19 BC European Capital VIII-12, BC European Capital VIII-14, BC European Capital VIII-15, BC
20 European Capital VIII-16, BC European Capital VIII-17, BC European Capital VIII-18, BC
21 European Capital VIII-19, BC European Capital VIII-20, BC European Capital VIII-21, BC
22 European Capital VIII-22, BC European Capital VIII-23, BC European Capital VIII-24, BC
23 European Capital VIII-25, BC European Capital VIII-26, BC European Capital VIII-27, BC
24 European Capital VIII-28, BC European Capital VIII-29, BC European Capital VIII-30, BC
25 European Capital VIII-31, BC European Capital VIII-32, BC European Capital VIII-33, BC
26 European Capital VIII-34, BC European Capital VIII-35 SC, BC European Capital VIII-36 SC, BC
27 European Capital VIII-37, BC European Capital VIII-38 SC, BC European Capital VIII-39 SC, BC
28 European Capital—Intelsat Co-Investment and BC European Capital—Intelsat Co-Investment 1.

1 BC Partners is liable for their sales and is jointly and severally liable to disgorge the illicit profits
2 they made.

3 22. Defendant Silver Lake Group L.L.C. is a Delaware limited liability company with
4 its principal place of business at 2775 Sand Hill Road, Suite 100, Menlo Park, California. Silver
5 Lake Group, L.L.C. is an SEC-registered investment management firm with approximately \$2.8
6 billion in assets under management.

7 23. Silver Lake Group, L.L.C. is the sole member of Silver Lake Partners III, LP and
8 effectively controls a number of related entities and investment vehicles, including SLP III
9 Investment Holdings S.à r.l., Silver Lake Partners III, L.P., Silver Lake Technology Investors III,
10 L.P., Silver Lake Technology Associates III, L.P., SLTA III (GP), L.L.C. On information and
11 belief, those investment vehicles hold title to Silver Lake's shares of Intelsat's common stock.
12 Silver Lake is liable for their sales and is jointly and severally liable to disgorge the illicit profits
13 they made.

14 24. Defendant Raymond Svider became a director of Intelsat Global Holdings S.A. in
15 July 2011 and served as a Chairman of the board of directors of Intelsat S.A. from May 2008 until
16 April 2013. Defendant Svider has been Co-Chairman of BC Partners since December 2008 and
17 has been a Managing Partner of BC Partners since 2003.

18 25. Defendant Justin Bateman became a director of Intelsat Global Holdings S.A. in
19 July 2011 and served as a director of Intelsat Investments S.A. from August 2008 to May 2013.
20 Defendant Bateman is a Partner of BC Partners.

21 **III. JURISDICTION AND VENUE**

22 26. This Court has subject matter jurisdiction over this Action pursuant to 15 U.S.C. §
23 78aa and 28 U.S.C. §§ 1331.

24 27. Venue is proper in the United States District Court for the Northern District of
25 California pursuant to pursuant to §15 U.S.C. §78aa, and 28 U.S.C. §1391(b). Defendant Silver
26 Lake Partners is based in this district.

28. This Court has personal jurisdiction over each defendant because each of them has sufficient minimum contacts in California to satisfy California's long-arm statute and constitutional due process requirements.

29. In connection with the acts alleged herein, defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including but not limited to the mail, interstate telephone communications and the facilities of a national securities exchange.

IV. BACKGROUND FACTS

A. Intelsat Becomes the Largest Satellite Operator

30. Intelsat is a satellite operator and diversified communication services firm established through a consortium of United Nations member states in the 1970s as an international governmental organization then known as International Telecommunications Satellite Organization, or INTELSAT. INTELSAT was initially developed for the purpose of operating and providing access to international telecommunications satellites on a commercial basis and was privatized by the United States government in 2000.

31. Intelsat currently operates the world's largest satellite fleet and connectivity infrastructure, comprising over 50 satellites and 8 satellite ground stations covering 99 percent of the world's population. Intelsat's extensive satellite infrastructure is crucial to enabling fast and reliable transmission of voice, video and data around the world, and in particular to geographic areas with unreliable or non-existent ground-based infrastructure. Intelsat's satellite communications systems work as follows:

- An uplink station transmits communications signals to Intelsat satellites;
- The satellite amplifies and alters the radio frequency of the incoming signal; and
- The satellite transmits the signal back to earth where it is received by an Intelsat downlink station.

32. Critical to Intelsat's business is the ability to transmit and receive radio signals through the C-band range of the electromagnetic spectrum. The C-band refers to the portion of the electromagnetic spectrum between 3700-4200 MHz for downlink and 5925-6425 MHz for uplink allocated by the International Telecommunications Union table of allocations and administered by

1 the Federal Communications Commission for exclusive use by fixed satellite services and point-
2 to-point terrestrial services.

3 33. Over the past 40 years, Intelsat and other satellite operators have invested in excess
4 of \$50 billion to design, manufacture and launch C-band spectrum satellites to enable the Company
5 to deliver content to cable television distributors, television broadcast affiliates, radio stations and
6 private video and data networks across the United States. In turn, the FCC has consistently licensed
7 the spectrum for use by satellite operators in perpetuity.

8 34. C-band has grown to become one of the most critical elements of
9 telecommunications infrastructure in the United States. Indeed, nearly all video programming
10 consumed in the United States travels on C-band satellites and C-band satellites provide content to
11 over 14,000 radio stations. The U.S. Navy utilizes C-band spectrum for satellite communications
12 and it is used by the National Oceanic and Atmospheric Association to distribute critical weather
13 reports.

14 **B. The Private Equity Defendants' Control Over Intelsat**

15 35. On June 19, 2007, BC Partners agreed to purchase a 76 percent equity stake in
16 Intelsat for \$4.6 billion in cash. At the time, Intelsat had \$11.4 billion of debt and planned to take
17 on another \$3.85 billion of debt at closing.

18 36. The deal closed on February 4, 2008, at which time BC Partners agreed to sell part
19 of the \$1.5 billion equity interest in Intelsat to co-investors, which included selling \$250 million of
20 equity to Silver Lake Partners.

21 37. On April 18, 2013, Intelsat went forward with its initial public offering. The initial
22 public offering raised over \$500 million. BC Partners and Silver Lake Partners did not sell shares
23 in the IPO.

24 38. On October 12, 2016, Intelsat announced that Egon Durban and Simon Patterson
25 would resign from Intelsat's Board of Directors as of December 31, 2016. Both were managing
26 directors of Silver Lake Partners.

27 39. On December 6, 2018, Intelsat and Serafina S.A., an investment vehicle of BC
28 Partners, entered into a New Governance Agreement. The agreement referred to Serafina S.A. as

1 the BC Investor. Under the terms of that agreement, BC Partners is entitled to designate two
2 directors to Intelsat's board in exchange for 25% ownership of the Company's outstanding stock,
3 and one director in the event BC Partners' stock ownership decreases to between 5% and 25%.
4 Through these designees, BC Partners is entitled to, and has received material nonpublic
5 information, and possessed such material nonpublic information at the time of the above sales. The
6 Governance Agreement expressly provided that BC Partners was entitled to receive "board meeting
7 materials provided to each director." Under the terms of that agreement, BC Partners agreed and
8 acknowledged that it may receive "confidential, non-public information" about Intelsat from the
9 BC Directors nominated to the Board and agreed that they were not to disclose such information.

10 40. As of December 6, 2018, BC Partners Advisors L.P. held 64,984,207 shares of
11 Intelsat common stock. In a May 15, 2019 SEC filing, BC Partners Advisors L.P. disclosed that it
12 held 40,691,600 shares of Intelsat common stock. BC Partners Advisors L.P.'s holdings had not
13 changed as of September 30, 2019. In its February 2, 2020 filing, which reports through December
14 31, 2019, BC Partners Advisors L.P. held only 34,738,563 shares of Intelsat common stock.

15 41. Also on December 6, 2018, Intelsat, BC Partners, Silver Lake, and the McGlade
16 Shareholder entered into a Shareholders Agreement. Among other things, the Shareholders
17 Agreement provided Silver Lake with so-called "Information Rights" entitling it to receive "any
18 information that is required pursuant to any bona fide internal and external reporting or other
19 legal/compliance obligation" and contemplated that Intelsat may "share confidential, non-public
20 information about the Company and any of its subsidiaries with" Silver Lake. Under the terms of
21 that agreement, the Silver Lake Investor agreed and acknowledged that it may receive "confidential,
22 non-public information" about Intelsat and agreed that it was not to disclose such information. The
23 agreement further provided BC Partners and Silver Lake with registration rights, *i.e.*, the ability to
24 cause Intelsat to conduct a secondary offering for the purpose of disposing of the controlling
25 shareholders' positions.

26 42. In February 2019, Intelsat completed its secondary public offering. The registration
27 statement and prospectus filed in connection with the offering confirmed the key roles of BC
28 Partners and Silver Lake Partners, which were expected to collectively hold nearly 50% of Intelsat

common stock: “By virtue of their share ownership, the Sponsors may be able to influence decisions to enter into any corporate transaction or other matter that requires the approval of shareholders.”

43. As of May 15, 2017, Silver Lake Group, L.L.C. held 14,170,685 shares of Intelsat common stock. Silver Lake Group L.L.C. reported no change in its holdings on August 14, 2017, November 14, 2017, February 14, 2018, May 15, 2018, August 14, 2018, and November 13, 2018. On February 13, 2019, Silver Lake Group L.L.C. disclosed that it owned 12,380,437 shares of Intelsat common stock. It reported no change in its holdings in the May 15, 2019 disclosures. On August 14, 2019, Silver Lake Group L.L.C. disclosed that it owned 11,618,097 shares of Intelsat. Through the September 30, 2019 reporting period, Silver Lake Group L.L.C. reported that it held 9,825,872 shares of Intelsat stock. As of February 13, 2020 (which reported through December 31, 2019), Silver Lake Group L.L.C. held only 7,014,570 shares of Intelsat stock.

44. Raymond Svider and Justin Bateman make up 25% of the Intelsat Board of Directors.

45. BC Partners and Silver Lake Group exercised significant control over Intelsat by virtue of their collective share ownership and seats on the board, possessed nonpublic knowledge about the FCC meeting on November 5, 2019 that they knew or recklessly disregarded would cause the Company’s share price to fall when publicly disclosed, and executed significant block trades to unload significant portions of their holdings at inflated prices before the nonpublic information was revealed.

C. The Reallocation of C-Band Spectrum and the Circumstances Leading to the FCC Meeting

46. Intelsat and other satellite operators historically opposed efforts by the mobile telecommunications industry to use satellite-controlled C-band spectrum for the future development of 5G networks. However, on October 2, 2017, in response to an FCC Notice of Inquiry regarding the reallocation of portions of the C-band spectrum for wireless broadband use for the deployment of 5G, Intelsat and Intel submitted a joint proposal urging the FCC to allow co-primary terrestrial mobile operations in the 3700-4200 MHz band through a “market-based”

1 approach composed of commercial agreements between terrestrial mobile players and primarily
2 affected Fixed-Satellite Service operators.

3 47. Subsequently, in July 2018, the FCC issued a Notice of Proposed Rulemaking which
4 specifically addressed Intelsat's market-based approach as a method to distributing the C-band
5 spectrum for terrestrial use. The FCC's proposal solicited comments on making the spectrum
6 available through such a mechanism and discussed the potential for an auction.

7 48. On October 1, 2018, Intelsat formed the C-Band Alliance together with a consortium
8 of other satellite operators for the purpose of designing and implementing a private auction and
9 independent clearing procedure to reallocate existing satellite operations from a portion of the C-
10 band spectrum for new 5G wireless applications.

11 49. The stated goal of the C-Band Alliance was to enable a private auction that would
12 compensate the existing users of the C-band spectrum (including Intelsat) for the tens of billions of
13 dollars in investments they had made to utilize those radio frequencies in satellite
14 communications—and the significant costs required to move their operations to different
15 frequencies.

16 50. Intelsat estimated that the value of the portion of the spectrum that the FCC proposed
17 to be reallocated to be between \$43 and \$77 billion. Intelsat proposed that existing operators should
18 receive at least half the value of the total auction proceeds for vacating it for 5G use. In Intelsat's
19 case, this would amount to approximately \$20 billion.

20 51. Intelsat worked throughout 2018 and 2019 with the C-Band Alliance and FCC to
21 finalize a proposal for a private auction. These efforts by Intelsat included increasing the amount
22 of spectrum made available for clearing (Intelsat's original proposal was for 100 MHz), as well as
23 the timing for clearing the spectrum, all in an effort to solidify the value of the private market
24 approach.

25 **D. The FCC Rejects Intelsat's Proposal for a Private Auction**

26 52. On November 5, 2019, the FCC's senior counsel Nicholas Degani met with
27 Intelsat's Chief Executive Officer, Stephen Spengler, to review a proposal submitted by Intelsat
28

1 under which Intelsat would facilitate a private auction of 300 MHz of C-band spectrum for
2 terrestrial 5G use.

3 53. At the time of the meeting, Intelsat possessed the largest collection of rights to the
4 most valuable range of the C-band spectrum and viewed a private auction of the spectrum as a
5 means to generate cash to service the Company's \$14 billion debt load. The private auction, if
6 approved by the FCC, was expected to result in a \$7 billion-plus payout to Intelsat. The results of
7 the meeting were therefore critical to Intelsat's ability to continue as a going concern.

8 54. Based upon the conduct of the parties and the timing and sequence of events
9 described herein, a strong inference arises that at the meeting, Intelsat's CEO was told by the FCC's
10 senior counsel that the FCC was unlikely to approve Intelsat's proposal for a private sale of the
11 spectrum in question. Indeed, following the meeting, on November 8, 2019, Intelsat submitted an
12 updated Transition Implementation Plan discussing in further detail its approach to clearing 300
13 MHz of spectrum that among other things updated the Company's cost reimbursement proposal.

14 55. Notwithstanding the revised submission, on November 18, 2019, the FCC rejected
15 Intelsat's proposed private auction of the C-band spectrum. FCC Chairman Pai announced the
16 FCC's decision to pursue a public auction of the C-band spectrum on his official Twitter account:
17 "I'm confident they'll quickly conduct a public auction that will give everyone a fair chance to
18 compete for this #5G spectrum, while preserving availability of the upper 200 MHz of the band for
19 continued delivery of programming."

20 56. In response to this news, on November 18, 2019, Intelsat's stock price fell 40% to
21 close at \$8.03. The next day, on November 19, 2020, Intelsat's share price fell again, closing at
22 \$6.09, another one-day drop of over 24%.

23 E. **By Selling Shares the Day Following the FCC Meeting and Prior to Chairman**
24 **Pai's Announcement Rejecting Intelsat's Proposal, BC Partners and Silver**
Lake Avoid Hundreds of Millions of Dollars in Losses

25 57. Based on public filings made with the SEC by funds affiliated with BC Partners and
26 Silver Lake, it appears that defendants sold more than 9 million shares following Intelsat's meeting
27 with the FCC on November 5, 2019.
28

58. Defendants' share sales are confirmed from inside sources as reported in the *New York Post*, which stated that Morgan Stanley shopped a 10 million block of Intelsat shares for \$24.60 (a 6.6 percent discount to the previous closing price) after market close on November 5, 2019 with "no advance warning that the sale was coming." The *Post* further reported that pressure was placed on "interested buyers" who "were told they had an hour or so to decide."

59. By virtue of its representation in Intelsat's Board of Directors and its information rights agreement, BC Partners had access to material, non-public information about Intelsat, including the outcome of Intelsat's November 5, 2019 meeting with the FCC. Similarly, Silver Lake Partners had its own information rights agreement and had access to the same information.

60. By making the sales when they did, BC Partners and Silver Lake were able to avoid \$185 million in losses.

V. CONTEMPORANEOUS TRADING

61. During the Class Period, plaintiffs relied on the integrity of the market for Intelsat securities, which was presumed to be determined by ordinary supply and demand and free form manipulation, distortion and insider trading on the basis of material, nonpublic information.

62. Plaintiffs purchased Intelsat common stock contemporaneously (within the meaning of §20A of the Exchange Act, 15 U.S.C. §78t-1) with the defendants' sales of Intelsat common stock.

63. A detailed list of plaintiffs' transactions is included in Exhibit 1, hereto.

VI. LOSS CAUSATION

64. Defendants traded while in possession of material nonpublic information.

65. When the information became publicly known, the price of Intelsat common stock declined substantially as a result of the disclosure.

66. As a result of their purchases of Intelsat securities, plaintiffs and other Class members suffered economic loss under the federal securities laws.

VII. PRESUMPTION OF RELIANCE

67. At all relevant times, the market for Intelsat's common stock was efficient for the following reasons, among others:

- a) Intelsat's common stock met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;
- b) As a regulated issuer, Intelsat filed periodic reports with the SEC;
- c) Intelsat regularly communicated with public investors via releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and
- d) Intelsat was followed by numerous securities analysts employed by major brokerage firms who wrote reports which were distributed to those brokerage firms' sales force and certain customers. Each of these reports was publicly available and entered the public marketplace.

VIII. CLASS ACTION ALLEGATIONS

68. Plaintiffs bring this action as a class action pursuant to Rule 23 of the Federal Rules of Civil Procedure 23(a) and 23(b)(3) on behalf of themselves and all other persons or entities that purchased Intelsat SA common stock during the period November 5, 2019 through November 18, 2019, both dated inclusive.

69. Excluded from the Class are defendants and other directors and officers of Intelsat, their families and affiliates, and any investment funds, companies or trusts controlled by or benefitting these individuals.

70. The members of the Class are so numerous that joinder of all members is impracticable. While the exact number of Class members is unknown to plaintiffs at this time and can only be ascertained through appropriate discovery, plaintiffs believe there are hundreds or thousands of members of the Class.

71. There is a well-defined community of interest in the questions of law and fact involved in this case. Questions of law and fact common to the members of the Class which predominate over questions which may affect individual Class members include:

- a) Whether defendants violated federal securities laws;
- b) Whether defendants' conduct caused the members of the Class to sustain damages; and
- c) The extent of damage sustained by Class members and the appropriate measure of damages.

72. Plaintiffs' claims are typical of those of the Class because plaintiffs and the Class sustained damages from defendants' wrongful conduct.

73. Plaintiffs will adequately protect the interests of the Class and have retained counsel experienced in class action securities litigation. Plaintiffs have no interests which conflict with those of the Class.

74. A class action is superior to other available methods for the fair and efficient adjudication of this controversy. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

FIRST CLAIM FOR RELIEF
FOR VIOLATIONS OF SECTION 10(B) OF THE EXCHANGE ACT AND
RULE 10B-5 AGAINST ALL DEFENDANTS

75. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.

76. The information provided to Silver Lake and BC Partners about the FCC Meeting was material and non-public. In addition, the information was, in each case, considered confidential by Intelsat, which was the source of the information, and Intelsat had policies protecting confidential information.

77. Silver Lake and BC Partners obtained the material non-public information pursuant to their agreements with Intelsat and as a result of Svider's and Bateman's positions at Intelsat.

78. Silver Lake and BC Partners knew, recklessly disregarded, or should have known that they owed a fiduciary duty, or obligation arising from a similar relationship of trust and confidence, to Intelsat to keep the information confidential.

79. While in possession of material, non-public adverse information, defendants sold approximately 10 million shares of Intelsat.

80. In the alternative, while in the possession of material, non-public adverse information, defendants passed material, non-public adverse information to outsiders, who traded based on that information.

81. By virtue of the foregoing, all defendants, and each of them, in connection with the purchase or sale of securities, by the use of the means or instrumentalities of interstate commerce, or of the mails, or a facility of a national securities exchange, directly or indirectly: (a) employed devices, schemes, or artifices to defraud; (b) made untrue statements of material fact or omitted to state material facts necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading; or (c) engaged in acts, practices, or courses of business that operated, or would have operated, as a fraud or deceit upon persons.

82. By virtue of the foregoing, all defendants, and each of them, directly or indirectly, violated, and unless enjoined, will again violate, §10(b) of the Exchange Act, 15 U.S.C. §78j(b), and Rule 10b-5 there under, 17 C.F.R. §240.10b-5.

83. Plaintiffs contemporaneously purchased and/or sold securities of the same class as those sold by defendants BC Partners and Silver Lake.

SECOND CLAIM FOR RELIEF
FOR VIOLATIONS OF SECTION 20A OF THE EXCHANGE ACT AGAINST BC PARTNERS AND SILVER LAKE

84. Plaintiffs repeat, incorporate, and reallege each and every allegation set forth above as if fully set forth herein.

85. This claim is brought against all defendants under Section 20A of the Exchange Act, 15 U.S.C. § 78t-1.

86. Section 20A(a) of the Exchange Act provides that “[a]ny person who violates any provision of this chapter or the rules or regulations thereunder by purchasing or selling a security while in possession of material nonpublic information shall be liable in an action . . . to any person who, contemporaneously with the purchase or sale of securities that is the subject of such violation,

1 has purchased (where such violation is based on a sale of securities) or sold (where such violation
2 is based on a purchase of securities) securities of the same class.”

3 87. As set forth above, BC Partners and Silver Lake each committed underlying
4 violations of Section 10(b) and Rule 10b-5 thereunder, by their acts and omissions as alleged in
5 this Complaint. Specifically, the BC Partners and Silver Lake violated Section 10(b) and Rule 10b-
6 5 thereunder by selling Intelsat common stock while in possession of material nonpublic
7 information regarding the results of the FCC’s November 5, 2019 meeting.

8 88. As detailed in Section V, *supra*, plaintiffs contemporaneously purchased and sold
9 securities of the same class as those sold by defendants.

10 89. Under Section 20A of the Exchange Act, 15 U.S.C. § 78t-1, defendants are jointly
11 and severally liable to plaintiffs and other members of the Class for profits gained and losses
12 avoided by them as a result of their insider trading.

13 90. Consequently, the BC Partners and Silver Lake are liable pursuant to Section 20A
14 of the Exchange Act to any plaintiffs or other Class member who purchased common stock
15 contemporaneously with BC Partners’ and Silver Lake’s sales.

16 **THIRD CLAIM FOR RELIEF**
17 **FOR VIOLATIONS OF SECTION 20(a) OF THE EXCHANGE ACT AGAINST ALL**
18 **DEFENDANTS**

19 91. Plaintiffs incorporate by reference and re-allege each and every allegation contained
20 above, as though fully set forth herein.

21 92. Section 20A(b)(3) of the Exchange Act provides that the “liability of a controlling
22 person under [Section 20A of the Exchange Act] shall be subject to [Section 20(a) of the Exchange
23 Act].”

24 93. Defendants acted as controlling persons within the meaning of Section 20(a) of the
25 Exchange Act, as alleged herein.

26 94. Each of the defendants culpably participated in some meaningful sense in the
27 violations of securities laws as alleged herein.

28 95. By virtue of his position as a controlling person of BC Partners and as a result of his
aforementioned conduct, Raymond Svider is liable pursuant to Section 20(a) of the Exchange Act,

jointly and severally with, and to the same extent as BC Partners is liable under Section 10B and Section 20A of the Exchange Act.

96. By virtue of his position as a controlling person of Silver Lake and as a result of his aforementioned conduct, Justin Bateman is liable pursuant to Section 20(a) of the Exchange Act, jointly and severally with, and to the same extent as Silver Lake is liable under Section 10B and Section 20A of the Exchange Act.

IX. PRAYER FOR RELIEF

WHEREFORE, plaintiffs pray for relief as follows:

- A. Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;
- B. Awarding compensatory damages in favor of plaintiffs and other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
- C. Awarding plaintiffs and the Class their reasonable costs and expenses incurred in this action, including attorneys' fees and expert fees; and
- D. Awarding such equitable/injunctive or other further relief as the Court may deem just and proper.

X. JURY DEMAND

Plaintiffs hereby demand a trial by jury.

Dated: June 5, 2020

Respectfully submitted,

MARC M. SELTZER
SUSMAN GODFREY L.L.P.

ANDREW J. ENTWISTLE
ENTWISTLE & CAPPUCCI LLP

By: /s/ Marc M. Seltzer

Marc M. Seltzer
Attorneys for Plaintiffs FNY Partners Fund LP, FNY Managed Accounts LLC and Infinity Capital Markets Limited

Exhibit 1

CERTIFICATION

I, Shawn Fischman, on behalf of FNY Partners Fund LP and FNY Managed Accounts LLC (collectively, the "First New York Funds") hereby certify as to claims asserted under the federal securities laws, that:

1. I am the General Counsel and Chief Compliance Officer of FNY Investment Advisers, LLC, the investment adviser of the First New York Funds, and am authorized to execute this certification on their behalf. I have reviewed the complaint in this action and have authorized the filing of this motion for appointment as lead plaintiffs.

2. The First New York Funds did not acquire any of the securities that are the subject of this action at the direction of their counsel or in order to participate in this action or any other litigation under the federal securities laws.

3. The First New York Funds are willing to serve as lead plaintiffs and class representatives in this action and recognize their duties as such to act on behalf of class members in monitoring and directing the action, and, if necessary, testifying at deposition and trial. The First New York Funds fully understand the duties and responsibilities of the lead plaintiff under the Private Securities Litigation Reform Act, including the selection and retention of counsel and overseeing the prosecution of the action for the class.

4. The First New York Funds will not accept any payment for serving as a representative party on behalf of the class beyond their *pro rata* share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the Court.

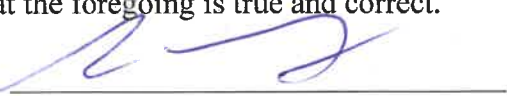
5. The First New York Funds have not served or sought to serve as a representative party for a class in any action under the federal securities laws within the three-year period prior to the date of this Certification, except: *In re Tesla Inc. Sec. Litig.*, Case No. 3:18-cv-04865-EMC (N.D. Cal.) (FNY Investment Advisers, LLC); *The Arbitrage Event-Driven Fund v. Tribune Media Co., et al.*, Case No. 1:18-cv-06175 (N.D. Ill.) (FNY Partners Fund LP and FNY Managed Accounts LLC); *In re Dynagas LNG Partners LP Sec. Litig.*, Case No. 19-cv-04512 (S.D.N.Y.) (FNY Partners Fund LP); *In re Alta Mesa Sec. Litig.*, Case No. E19-CV-00957 (S.D. Tex.) (FNY Partners Fund LP and FNY Managed Accounts, LLC); and *Eric Sabatini v. Del Frisco's Restaurant Group, Inc. et al.*, Case No. 1:19-cv-01385 (D. Del.) (FNY Partners Fund LP).

6. The First New York Funds made the following transactions during the Class Period (as defined in the complaint) in Intelsat SA common stock (NYSE: I) and related securities that are the subject of this action:

See Attachment A

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 18th day of May 2020.


By: Shawn Fischman, Esq.
General Counsel and Chief Compliance Officer of
FNY Investment Advisers, LLC, investment adviser
to FNY Partners Fund LP and FNY Managed
Accounts LLC

Schedule A to Certification

Intelsat SA

FNY Partners Fund LP and FNY Managed Accounts LLC

Class Period: 11/05/2019 - 11/18/2019

Entity	Security	Expiration	Exercise Price	Transaction	Date	Price	Shares	Total
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 24.60	10,000	\$ 246,000.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 24.07	10,000	\$ 240,738.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 23.96	1,000	\$ 23,959.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 23.76	200	\$ 4,752.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 23.92	800	\$ 19,134.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 24.04	2,000	\$ 48,088.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 24.08	2,000	\$ 48,169.00
FNY Partners Fund LP	Common Stock			Purchase	11/06/2019	\$ 24.07	800	\$ 19,255.04
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.14	2,000	\$ 48,281.00
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.59	2,000	\$ 49,173.60
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 23.90	200	\$ 4,780.00
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.13	800	\$ 19,301.52
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.27	7,500	\$ 182,010.75
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.14	800	\$ 19,312.00
FNY Partners Fund LP	Common Stock			Sale	11/06/2019	\$ 24.21	1,000	\$ 24,212.00
FNY Partners Fund LP	Common Stock			Sale	11/07/2019	\$ 24.42	12,500	\$ 305,206.25
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 20.54	2,000	\$ 41,072.60
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 21.12	1,600	\$ 33,790.56
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 21.53	3,000	\$ 64,575.00
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 20.87	2,500	\$ 52,185.50
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 20.16	300	\$ 6,048.51
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 20.79	4,004	\$ 83,235.15
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 21.35	4,000	\$ 85,412.00
FNY Partners Fund LP	Common Stock			Purchase	11/12/2019	\$ 21.10	500	\$ 10,550.00
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 21.25	1,600	\$ 33,996.48
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 21.23	1,000	\$ 21,231.00
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 21.17	1,500	\$ 31,752.45
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 20.42	300	\$ 6,125.01
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 20.61	5,500	\$ 113,369.85
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 20.95	4,000	\$ 83,780.00
FNY Partners Fund LP	Common Stock			Sale	11/12/2019	\$ 20.46	3,004	\$ 61,466.95
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.37	1,500	\$ 20,053.05
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 14.83	300	\$ 4,448.01
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.79	470	\$ 6,482.33
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 15.37	600	\$ 9,223.50
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 14.63	350	\$ 5,120.01
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.50	3,800	\$ 51,288.22
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 14.68	1,900	\$ 27,890.29
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.78	1,500	\$ 20,662.95
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 14.60	13,100	\$ 191,294.06
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.86	1,100	\$ 15,249.52
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 14.27	11,600	\$ 165,480.96
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 15.11	32,000	\$ 483,603.20
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 15.29	9,500	\$ 145,293.00
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 16.22	1,000	\$ 16,218.00
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 16.68	1,800	\$ 30,026.88
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 16.35	2,500	\$ 40,882.75
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 15.46	8,500	\$ 131,368.35
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 15.59	2,500	\$ 38,964.50
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 17.13	700	\$ 11,991.00
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 13.59	957	\$ 13,005.44
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 22.46	1,300	\$ 29,192.28
FNY Partners Fund LP	Common Stock			Purchase	11/13/2019	\$ 22.46	1,200	\$ 26,946.72
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.22	18,100	\$ 257,441.73
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.19	1,400	\$ 21,266.00
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.46	1,427	\$ 20,634.56
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.55	9,800	\$ 142,594.90
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 16.09	700	\$ 11,266.01
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.84	6,600	\$ 97,924.86
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.65	350	\$ 5,127.50
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.01	8,100	\$ 121,607.73
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 13.52	500	\$ 6,760.00
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.63	1,750	\$ 25,602.15
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.81	11,400	\$ 180,216.90
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 16.17	4,300	\$ 69,537.45
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 14.40	20,600	\$ 296,642.06
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.35	900	\$ 13,813.02
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.83	1,000	\$ 15,828.00
FNY Partners Fund LP	Common Stock			Sale	11/13/2019	\$ 15.26	150	\$ 2,289.00
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 12.02	2,500	\$ 30,050.00

Schedule A to Certification

Intelsat SA

FNY Partners Fund LP and FNY Managed Accounts LLC

Class Period: 11/05/2019 - 11/18/2019

Entity	Security	Expiration	Exercise Price	Transaction	Date	Price	Shares	Total
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 12.24	5,100	\$ 62,409.21
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 12.23	5,000	\$ 61,146.00
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 11.68	1,000	\$ 11,680.00
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 13.01	1,500	\$ 19,522.20
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 12.23	1,200	\$ 14,676.96
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 11.67	532	\$ 6,209.72
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 11.76	8,050	\$ 94,638.22
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 12.36	7,100	\$ 87,788.66
FNY Partners Fund LP	Common Stock			Purchase	11/14/2019	\$ 11.77	16,000	\$ 188,262.40
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 13.09	500	\$ 6,547.00
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.10	1,800	\$ 21,778.92
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 13.47	1,500	\$ 20,200.95
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.17	3,700	\$ 45,014.20
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.74	500	\$ 6,370.00
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 11.81	2,500	\$ 29,525.50
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.00	3,700	\$ 44,400.00
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.48	3,492	\$ 43,573.18
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 11.58	4,500	\$ 52,106.40
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 12.46	3,400	\$ 42,367.40
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 13.00	5,400	\$ 70,219.98
FNY Partners Fund LP	Common Stock			Sale	11/14/2019	\$ 11.74	16,000	\$ 187,905.60
FNY Partners Fund LP	Common Stock			Purchase	11/15/2019	\$ 13.14	900	\$ 11,822.04
FNY Partners Fund LP	Common Stock			Purchase	11/15/2019	\$ 22.46	3,300	\$ 74,103.48
FNY Partners Fund LP	Common Stock			Purchase	11/15/2019	\$ 23.30	4,500	\$ 104,854.50
FNY Partners Fund LP	Common Stock			Purchase	11/15/2019	\$ 22.46	3,200	\$ 71,857.92
FNY Partners Fund LP	Common Stock			Sale	11/15/2019	\$ 15.41	2,000	\$ 30,813.60
FNY Partners Fund LP	Common Stock			Sale	11/15/2019	\$ 13.90	900	\$ 12,506.04
FNY Partners Fund LP	Common Stock			Sale	11/15/2019	\$ 13.25	5,000	\$ 66,272.50
FNY Partners Fund LP	Common Stock			Sale	11/15/2019	\$ 13.64	590	\$ 8,047.66
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 10.95	600	\$ 6,570.48
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 7.47	500	\$ 3,734.70
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 11.01	49,800	\$ 548,118.72
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 7.60	216	\$ 1,641.60
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 9.11	4,940	\$ 44,989.57
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 10.55	2,500	\$ 26,376.25
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 10.05	3,400	\$ 34,175.78
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 10.56	500	\$ 5,281.35
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 10.75	2,304	\$ 24,776.06
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 8.42	5,300	\$ 44,639.25
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 7.70	12,500	\$ 96,197.50
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 11.48	5,000	\$ 57,384.50
FNY Partners Fund LP	Common Stock			Purchase	11/18/2019	\$ 7.55	2,500	\$ 18,871.50
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 8.00	5,300	\$ 42,385.16
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 8.20	13,000	\$ 106,536.30
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 8.50	600	\$ 5,100.00
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 7.88	15,510	\$ 122,145.90
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 7.82	216	\$ 1,689.12
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 11.20	5,000	\$ 56,014.00
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 11.55	2,500	\$ 28,867.50
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 11.43	34,290	\$ 391,934.70
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 11.31	2,100	\$ 23,746.80
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 9.69	3,900	\$ 37,779.30
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 11.96	1,500	\$ 17,944.05
FNY Partners Fund LP	Common Stock			Sale	11/18/2019	\$ 9.86	5,440	\$ 53,615.55

FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Purchase	11/13/2019	\$ 1.48	15	\$ 2,224.95
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Sale	11/13/2019	\$ 2.33	15	\$ 3,495.00
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Purchase	11/14/2019	\$ 0.59	24	\$ 1,410.00
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Sale	11/14/2019	\$ 0.75	12	\$ 900.00
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Sale	11/14/2019	\$ 0.94	12	\$ 1,125.00
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Purchase	11/15/2019	\$ 0.20	10	\$ 200.00
FNY Partners Fund LP	Call	11/15/2019	\$ 13.00	Sale	11/15/2019	\$ 0.15	10	\$ 150.00
FNY Partners Fund LP	Call	11/15/2019	\$ 14.00	Purchase	11/13/2019	\$ 1.00	10	\$ 1,000.00
FNY Partners Fund LP	Call	11/15/2019	\$ 14.00	Sale	11/13/2019	\$ 1.10	10	\$ 1,100.00
FNY Partners Fund LP	Call	11/15/2019	\$ 14.00	Purchase	11/14/2019	\$ 0.44	150	\$ 6,604.50
FNY Partners Fund LP	Call	11/15/2019	\$ 14.00	Purchase	11/14/2019	\$ 0.44	150	\$ 6,604.50
FNY Partners Fund LP	Call	11/15/2019	\$ 15.00	Purchase	11/13/2019	\$ 1.29	18	\$ 2,329.92
FNY Partners Fund LP	Call	11/15/2019	\$ 15.00	Sale	11/13/2019	\$ 1.31	18	\$ 2,365.02

Schedule A to Certification

Intelsat SA

FNY Partners Fund LP and FNY Managed Accounts LLC

Class Period: 11/05/2019 - 11/18/2019

Entity	Security	Expiration	Exercise Price	Transaction	Date	Price	Shares	Total
FNY Partners Fund LP	Call	11/15/2019	\$ 15.00	Purchase	11/14/2019	\$ 0.25	300	\$ 7,500.00
FNY Partners Fund LP	Call	11/15/2019	\$ 15.00	Sale	11/14/2019	\$ 0.22	150	\$ 3,363.00
FNY Partners Fund LP	Call	11/15/2019	\$ 15.00	Sale	11/14/2019	\$ 0.22	150	\$ 3,363.00
FNY Partners Fund LP	Call	11/15/2019	\$ 16.00	Purchase	11/13/2019	\$ 0.97	240	\$ 23,224.80
FNY Partners Fund LP	Call	11/15/2019	\$ 16.00	Sale	11/13/2019	\$ 0.30	240	\$ 7,212.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Purchase	11/13/2019	\$ 0.80	5	\$ 400.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Purchase	11/13/2019	\$ 0.75	10	\$ 750.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Purchase	11/13/2019	\$ 1.00	15	\$ 1,500.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Purchase	11/13/2019	\$ 0.77	15	\$ 1,150.05
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Sale	11/13/2019	\$ 0.65	15	\$ 975.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Sale	11/13/2019	\$ 1.00	5	\$ 500.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Sale	11/13/2019	\$ 0.40	10	\$ 400.00
FNY Partners Fund LP	Call	11/15/2019	\$ 17.00	Sale	11/13/2019	\$ 0.71	15	\$ 1,069.95
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Purchase	11/13/2019	\$ 0.48	25	\$ 1,200.00
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Purchase	11/13/2019	\$ 0.60	150	\$ 9,000.00
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Purchase	11/13/2019	\$ 0.57	18	\$ 1,020.06
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Sale	11/13/2019	\$ 0.35	18	\$ 630.00
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Sale	11/13/2019	\$ 0.25	25	\$ 625.00
FNY Partners Fund LP	Call	11/15/2019	\$ 18.00	Sale	11/13/2019	\$ 0.35	150	\$ 5,250.00
FNY Partners Fund LP	Call	11/15/2019	\$ 19.00	Purchase	11/13/2019	\$ 0.25	40	\$ 1,000.00
FNY Partners Fund LP	Call	11/15/2019	\$ 20.00	Purchase	11/12/2019	\$ 1.06	110	\$ 11,650.10
FNY Partners Fund LP	Call	11/15/2019	\$ 20.00	Purchase	11/12/2019	\$ 0.80	6	\$ 480.00
FNY Partners Fund LP	Call	11/15/2019	\$ 20.00	Sale	11/12/2019	\$ 1.25	6	\$ 750.00
FNY Partners Fund LP	Call	11/15/2019	\$ 20.00	Sale	11/12/2019	\$ 1.54	110	\$ 16,949.90
FNY Partners Fund LP	Call	11/15/2019	\$ 21.00	Purchase	11/12/2019	\$ 0.43	20	\$ 850.00
FNY Partners Fund LP	Call	11/15/2019	\$ 21.00	Purchase	11/12/2019	\$ 0.50	12	\$ 600.00
FNY Partners Fund LP	Call	11/15/2019	\$ 21.00	Sale	11/12/2019	\$ 0.80	3	\$ 240.00
FNY Partners Fund LP	Call	11/15/2019	\$ 21.00	Sale	11/12/2019	\$ 0.70	20	\$ 1,400.00
FNY Partners Fund LP	Call	11/15/2019	\$ 21.00	Sale	11/12/2019	\$ 0.75	9	\$ 675.00
FNY Partners Fund LP	Call	12/20/2019	\$ 9.00	Purchase	11/18/2019	\$ 1.10	5	\$ 550.00
FNY Partners Fund LP	Call	12/20/2019	\$ 9.00	Sale	11/18/2019	\$ 1.20	5	\$ 600.00
FNY Partners Fund LP	Call	12/20/2019	\$ 9.00	Sale	11/18/2019	\$ 1.05	25	\$ 2,625.00
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Purchase	11/13/2019	\$ 3.40	20	\$ 6,800.00
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Sale	11/13/2019	\$ 3.90	20	\$ 7,800.00
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Purchase	11/14/2019	\$ 1.95	30	\$ 5,850.00
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Sale	11/14/2019	\$ 2.52	30	\$ 7,550.10
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Purchase	11/18/2019	\$ 0.80	40	\$ 3,200.00
FNY Partners Fund LP	Call	12/20/2019	\$ 12.50	Sale	11/18/2019	\$ 1.49	40	\$ 5,950.00
FNY Partners Fund LP	Call	12/20/2019	\$ 15.00	Sale	11/18/2019	\$ 1.90	25	\$ 4,750.00
FNY Partners Fund LP	Call	12/20/2019	\$ 17.50	Purchase	11/18/2019	\$ 0.30	45	\$ 1,350.00
FNY Partners Fund LP	Call	12/20/2019	\$ 17.50	Sale	11/18/2019	\$ 1.40	45	\$ 6,300.00
FNY Partners Fund LP	Call	12/20/2019	\$ 20.00	Purchase	11/13/2019	\$ 1.00	10	\$ 1,000.00
FNY Partners Fund LP	Call	12/20/2019	\$ 20.00	Sale	11/18/2019	\$ 0.20	10	\$ 200.00
FNY Partners Fund LP	Put	11/15/2019	\$ 23.00	Sale	11/06/2019	\$ 0.54	45	\$ 2,449.80
FNY Partners Fund LP	Put	11/15/2019	\$ 23.00	Sale	11/06/2019	\$ 0.54	45	\$ 2,449.80
FNY Partners Fund LP	Put	11/15/2019	\$ 24.00	Sale	11/07/2019	\$ 0.70	45	\$ 3,150.00
FNY Partners Fund LP	Put	12/20/2019	\$ 10.00	Sale	11/14/2019	\$ 1.50	50	\$ 7,500.00
FNY Partners Fund LP	Put	12/20/2019	\$ 10.00	Purchase	11/15/2019	\$ 1.15	1	\$ 115.00
FNY Partners Fund LP	Put	12/20/2019	\$ 10.00	Purchase	11/18/2019	\$ 1.48	49	\$ 7,250.04
FNY Partners Fund LP	Put	12/20/2019	\$ 12.50	Purchase	11/18/2019	\$ 1.97	90	\$ 17,749.80
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 17.62	826	\$ 14,554.12
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 17.20	750	\$ 12,900.00
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 16.44	400	\$ 6,574.00
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 17.71	196	\$ 3,471.16
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 17.80	919	\$ 16,358.20
FNY Managed Accounts LLC	Common Stock			Purchase	11/13/2019	\$ 15.48	1,000	\$ 15,480.00
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 16.53	750	\$ 12,393.75
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 15.62	196	\$ 3,061.52
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 15.52	400	\$ 6,206.00
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 15.43	826	\$ 12,745.18
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 15.93	919	\$ 14,635.08
FNY Managed Accounts LLC	Common Stock			Sale	11/13/2019	\$ 15.12	1,000	\$ 15,118.20
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 12.37	500	\$ 6,185.00
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.91	200	\$ 2,382.00
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.62	1,500	\$ 17,434.50
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.81	900	\$ 10,625.04
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.70	50	\$ 585.00

Schedule A to Certification

Intelsat SA

FNY Partners Fund LP and FNY Managed Accounts LLC

Class Period: 11/05/2019 - 11/18/2019

Entity	Security	Expiration	Exercise Price	Transaction	Date	Price	Shares	Total
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.39	330	\$ 3,757.05
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 11.83	147	\$ 1,738.66
FNY Managed Accounts LLC	Common Stock			Purchase	11/14/2019	\$ 12.35	13,447	\$ 166,036.83
FNY Managed Accounts LLC	Common Stock			Sale	11/14/2019	\$ 12.26	1,500	\$ 18,385.95
FNY Managed Accounts LLC	Common Stock			Sale	11/14/2019	\$ 12.10	200	\$ 2,420.00
FNY Managed Accounts LLC	Common Stock			Sale	11/14/2019	\$ 12.11	500	\$ 6,056.00
FNY Managed Accounts LLC	Common Stock			Sale	11/14/2019	\$ 11.73	950	\$ 11,140.37
FNY Managed Accounts LLC	Common Stock			Sale	11/14/2019	\$ 12.37	13,447	\$ 166,398.56
FNY Managed Accounts LLC	Common Stock			Purchase	11/15/2019	\$ 14.00	1,500	\$ 21,004.50
FNY Managed Accounts LLC	Common Stock			Purchase	11/15/2019	\$ 13.92	1,000	\$ 13,920.00
FNY Managed Accounts LLC	Common Stock			Sale	11/15/2019	\$ 13.76	1,500	\$ 20,642.25
FNY Managed Accounts LLC	Common Stock			Sale	11/15/2019	\$ 13.67	1,000	\$ 13,670.00
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 12.12	357	\$ 4,328.34
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 10.98	1,688	\$ 18,534.24
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 11.87	26	\$ 308.62
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 7.82	4,000	\$ 31,287.20
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 11.87	132	\$ 1,566.84
FNY Managed Accounts LLC	Common Stock			Purchase	11/18/2019	\$ 7.82	10,500	\$ 82,100.55
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 11.78	1,688	\$ 19,884.64
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 13.93	357	\$ 4,973.01
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 8.87	462	\$ 4,096.79
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 9.98	173	\$ 1,726.26
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 7.43	2,750	\$ 20,437.73
FNY Managed Accounts LLC	Common Stock			Sale	11/18/2019	\$ 7.18	1,250	\$ 8,975.00
FNY Managed Accounts LLC	Put	12/20/2019	\$ 4.00	Purchase	11/18/2019	\$ 0.40	3	\$ 120.00
FNY Managed Accounts LLC	Put	12/20/2019	\$ 4.00	Sale	11/18/2019	\$ 0.50	168	\$ 8,319.36

Exhibit 2

CERTIFICATION

I, Donna Errigo, on behalf of Infinity Capital Markets Limited (“Infinity”) hereby certify as to claims asserted under the federal securities laws, that:

1. I am the Chief Financial Officer and Chief Operating Officer of FNY Investment Advisers, LLC, the investment adviser of Infinity, and am authorized to execute this certification on their behalf. I have reviewed the complaint in this action and have authorized the filing of this motion for appointment as lead plaintiff.

2. Infinity did not acquire any of the securities that are the subject of this action at the direction of its counsel or in order to participate in this action or any other litigation under the federal securities laws.

3. Infinity is willing to serve as a lead plaintiff and class representative in this action and recognizes its duties as such to act on behalf of class members in monitoring and directing the action, and, if necessary, testifying at deposition and trial. Infinity fully understand the duties and responsibilities of the lead plaintiff under the Private Securities Litigation Reform Act, including the selection and retention of counsel and overseeing the prosecution of the action for the class.

4. Infinity will not accept any payment for serving as a representative party on behalf of the class beyond its *pro rata* share of any recovery, except reasonable costs and expenses, such as lost wages and travel expenses, directly related to the class representation, as ordered or approved by the Court.

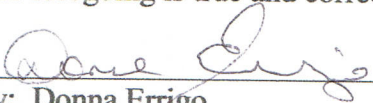
5. Infinity has not served or sought to serve as a representative party for a class in any action under the federal securities laws within the three-year period prior to the date of this Certification.

6. Infinity made the following transactions during the Class Period (as defined in the complaint) in Intelsat SA common stock (NYSE: I) and related securities that are the subject of this action:

See Attachment A

I declare under penalty of perjury that the foregoing is true and correct.

Executed this 7 day of June 2020.


By: Donna Errigo
Chief Financial Officer and Chief Operating Officer
of FNY Investment Advisers, LLC, investment
adviser to Infinity Capital Markets Limited

Schedule A to Certification

Intelsat SA
 Infinity Capital Markets Limited

Class Period: 11/05/2019 - 11/18/2019

Entity	Security	Expiration	Exercise Price	Transaction	Date	Price	Shares	Total
Infinity Capital Markets Limited	Common Stock			Purchase	11/13/2019	\$ 16.01	51,969	\$ 831,935.65
Infinity Capital Markets Limited	Common Stock			Sale	11/13/2019	\$ 15.36	29,469	\$ 452,725.97
Infinity Capital Markets Limited	Common Stock			Sale	11/13/2019	\$ 14.99	22,500	\$ 337,378.73
Infinity Capital Markets Limited	Common Stock			Purchase	11/14/2019	\$ 12.32	25,000	\$ 308,112.05
Infinity Capital Markets Limited	Common Stock			Sale	11/14/2019	\$ 11.78	10,000	\$ 117,762.43
Infinity Capital Markets Limited	Common Stock			Sale	11/14/2019	\$ 11.90	15,000	\$ 178,478.76
Infinity Capital Markets Limited	Common Stock			Purchase	11/15/2019	\$ 13.46	20,000	\$ 269,277.22
Infinity Capital Markets Limited	Common Stock			Sale	11/15/2019	\$ 13.46	15,000	\$ 201,934.11
Infinity Capital Markets Limited	Common Stock			Purchase	11/18/2019	\$ 8.47	9,000	\$ 76,200.30
Infinity Capital Markets Limited	Common Stock			Sale	11/18/2019	\$ 9.22	6,000	\$ 55,306.14
Infinity	Call	12/20/2019	\$ 12.50	Purchase	11/14/2019	\$ 2.40	50	\$ 11,980.00
Infinity	Call	1/17/2020	\$ 20.00	Purchase	11/15/2019	\$ 1.85	50	\$ 9,245.00